

SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon written request, copies available from: Securities and Exchange Commission, Office of Filings and Information Services, 450 Fifth Street, N.W., Washington, D.C. 20549.

Extension:

Rule 15g-9, SEC File No. 270-325, OMB Control No. 3235-0385.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. §§ 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comment on the collection of information described below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

- Rule 15g-9, Sales Practice Requirements for Certain Low-Priced Securities

Section 15(c)(2) of the Securities Exchange Act of 1934 (the "Exchange Act") authorizes the Commission to promulgate rules that prescribe means reasonably designed to prevent fraudulent, deceptive, or manipulative practices in connection with over-the-counter ("OTC") securities transactions. Pursuant to this authority, the Commission in 1989 adopted Rule 15a-6 (the "Rule"), which was subsequently redesignated as Rule 15g-9, 17 CFR 240.15g-9. The Rule requires broker-dealers to produce a written suitability determination for, and to obtain a written customer agreement to, certain recommended transactions in low-priced stocks that are not registered on a national securities exchange or authorized for trading on NASDAQ, and whose issuers do not meet certain minimum financial standards. The Rule is intended to prevent the indiscriminate use by broker-dealers of fraudulent, high pressure telephone sales campaigns to sell low-priced securities to unsophisticated customers. The staff estimates that approximately 270 broker-dealers incur an average burden of 78 hours per year to comply with this rule. Thus, the total burden hours to comply with the Rule is estimated at 21,060 hours (270 × 78).

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimates of the burden of the proposed

collection of information; (c) ways to enhance the quality, utility, and clarity of the information on respondents; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing on or before March 16, 1998.

Please direct your comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Dated: January 8, 1998.

Jonathan G. Katz,

Secretary.

[FR Doc. 98-1037 Filed 1-14-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-22995; File No. 812-10794]

Goldman, Sachs & Co. et al.; Notice of Application

January 8, 1998.

AGENCY: Securities and Exchange Commission ("SEC" or "Commission").

ACTION: Notice of application for an order under Section 6(c) of the Investment Company Act of 1940 (the "Act") granting relief from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder.

SUMMARY OF APPLICATION: Applicants seek exemptive relief to the extent necessary to permit life insurance company separate accounts supporting variable life insurance contracts (and their insurance company depositors) to invest in shares of the Goldman Sachs Variable Insurance Trust or a "future trust," as defined below (together, the "Trust"), when the following other types of investors also hold shares of the Trust: (1) A variable life insurance ("VLI") account of a life insurance company that is not an affiliated person of the insurance company depositor of any VLI account, (2) the Trust's investment adviser (representing seed money investments in the Trust), (3) a life insurance company separate account supporting variable annuity contracts (a "VA account"), and/or (4) a qualified pension or retirement plan. As used herein, a "future trust" is any investment company (or investment portfolio or series thereof), other than the Goldman Sachs Variable Insurance

Trust, designed to be sold to VLI accounts and to which Applicants or their affiliates may in the future serve as investment advisers, investment sub-advisers, investment managers, administrators, principal underwriters or sponsors.

APPLICANTS: Goldman, Sachs & Co. ("Goldman Sachs"), on behalf of itself and its operating division Goldman Sachs Asset Management ("GSAM"), Goldman Sachs Variable Insurance Trust, and Goldman Sachs Asset Management International ("GSAMI").

FILING DATE: The application was filed on September 23, 1997 and amended on December 18, 1997.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing on this application by writing to the Secretary of the SEC and serving Applicants with a copy of the request, in person or by mail. Hearing requests must be received by the Commission by 5:30 p.m. on January 30, 1998, and must be accompanied by proof of service on the Applicants in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the requester's interest, the reason for the request and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Secretary of the SEC.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, c/o Michael J. Richman, Goldman, Sachs & Co., 85 Broad Street, New York, New York 10004.

FOR FURTHER INFORMATION CONTACT: Keith E. Carpenter, Senior Counsel, or Kevin M. Kirchoff, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942-0670.

SUPPLEMENTARY INFORMATION: The following is a summary of the application; the complete application is available for a fee from the SEC's Public Reference Branch, 450 5th Street, N.W., Washington, D.C. 20549 (tel. (202) 942-8090).

Applicants' Representations

1. Goldman Sachs Variable Insurance Trust is a business trust organized under the laws of Delaware on September 16, 1997. It is registered under the Act as an open-end management investment company and is a series investment company as defined by Rule 18f-2 under the Act. It is currently comprised of nine investment portfolios. It issues a separate series of shares of beneficial